and the measures proposed to be taken by the Government to check this increase?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : The current uptrend in prices is observed mainly in foodgrains, especially in case of wheat whose price has increased very sharply because of fall in its production in the preceding year. The uptrend in price of rice has now begun to show moderation on the arrival of new crop. As for other esential commodities, such as sugar, groundnut oil, mustard old, Vanaspati, milk etc. the price rise during 1996-97 is quite modest. Some of the important steps taken to contain the inflationary rise in prices are :

(1) continuation of open market sale by FCI of rice and wheat.

(2) continuing OGL import policy for selected essential commodities such as sugar, edible oils, pulses and low fat milk powder at nil or reduced duty.

(3) import of edible oils on Government account for supply through PDS.

(4) strive to contain fiscal deficit in the budget for 1996-97 to 5 per cent of GDP.

(5) Containing monetary growth to 15.5-16.0 per cent in 1996-97 through prudent monetary policies.

(6) maintaining a liberal import policy, combined with reduction in import duties, for most commodities.

[English]

U.T.I.

2282. SHRI NAMDEO DIWATHE : Will the Minister of FINANCE be pleased to state :

(a) whether the performance of UTI in protecting the interests of small investors has been deteriorating for the last few years;

(b) if so, the details thereof and the reason therefor;

(c) whether several Members of Parliament and other professionals have also drawn the attention of Government in this regard;

(d) if so, the action taken by the Government thereon;

(e) the steps taken by the Government to ensure that the performance of UTI is reviewed by an independent high level expert committee;

(f) the steps taken for expeditious delivery of UTI certificates, to stop forthwith non-delivery of Certificate-divident-warrants due to wrong feeding of addresses in computers and to attend to the complaints of investors promptly, particularly in Delhi region; and

(g) the other measures proposed to be taken to

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) to (c). Government has no specific information on UTI's failure to protect the interests of small investors. However, the performance of UTI in general has been brought to the notice of Government from time to time.

(d) and (e). From July 1,1994 UTI has come under the regulatory purview of SEBI. All schemes of UTI floated after 1st July, 1994 require the approval of SEBI.

(f) The information is being collected and will be laid on the Table of the House.

(g) Restructuring of UTI to bring it in conformity with the regulations of SEBI is under discussion among SEBI, UTI and Government of India.

Indian Dues Towards Cuba

2283. SHRI VIJAY PATEL :
SHRI SULTAN SALAHUDDIN OWAISI :

Will the Minister of FINANCE be pleased to state :

(a) the amount of total dues owed by Cuba to India;

(b) whether efforts made both by the official machinery as well as the private trade to recover the dues have not succeeded;

(c) whether the Export Import Bank of India, the projects and equipments corporation besides host of small exporters have been adversely by effected as a result thereof;

(d) if so, the details thereof; and

(e) the measures proposed to be taken by the Government for early recovery of these dues?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) to (e). Total debt owed by Cuba to India is approximately Rs. 150 crores. Cuba's inability to repay this debt has affected trade between the two countries. For considering various options for removing the existing trade impediments including Cuban debt obligations, Indo-Cuban Trade Revival Committee has been set up under the aegis of Indo-Cuban Joint Commission. Among other issues, repayment of debt owed by Cuba to India came up for discussion at the recently concluded meetings of the Indo-Cuban Trade Revival Committee and the Indo-Cuban Joint Commission held in New Delhi. The Cuban side reiterated the difficulties faced by them in making the debt repayments and the difficulties in fulfilling commitments due to shortage of liquidity. At these meetings both sides agreed to resolve the problem of debt owed by Cuba to India keeping in view the various options available in this regard and to increase the trade between the two countries which would strengthen Indo-Cuban relationship.